UNITED STATES BANKRUPTCY COURT DISTRICT OF Delaware In Re. Tarnow Investment, S.L. Case No. 23-11376 5 6 Lead Case No. 23-11294 Debtor(s) **Monthly Operating Report** Chapter 11 Reporting Period Ended: 04/30/2025 Petition Date: 08/31/2023 Months Pending: 20 Industry Classification: 5 Reporting Method: Accrual Basis (Cash Basis (Debtor's Full-Time Employees (current): Debtor's Full-Time Employees (as of date of order for relief): Supporting Documentation (check all that are attached): (For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor) Statement of cash receipts and disbursements Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit X Statement of operations (profit or loss statement) Accounts receivable aging Postpetition liabilities aging Statement of capital assets Schedule of payments to professionals Schedule of payments to insiders All bank statements and bank reconciliations for the reporting period Description of the assets sold or transferred and the terms of the sale or transfer /s/ Gregory J. Flasser Gregory J. Flasser

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Printed Name of Responsible Party

Potter Anderson & Corroon LLP

P.O. Box 951 Address

1313 North Market Street, 6th Floor

Signature of Responsible Party

09/04/2025

Date

c. Total disbursements (net of transfers between accounts) d. Cash balance end of month (s+b-c)				
Total receipts (net of transfers between accounts) \$0 \$222	Pa	rt 1: Cash Receipts and Disbursements	Current Month	Cumulative
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C. Total disbursements (net of transfers between accounts) \$0 \$222	b.			
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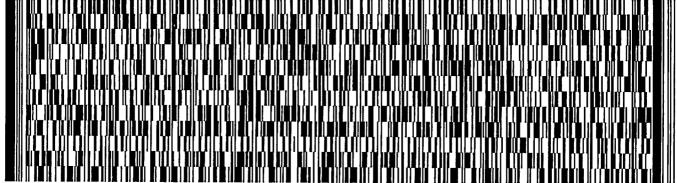
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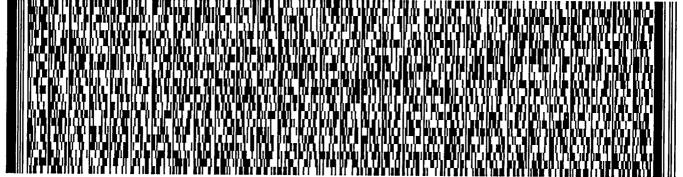
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c.	All professional fees an							

Pa	rt 6: Postpetition	Taxes	Cui	rent Month	Cumulative
a.	Postpetition inco	ome taxes accrued (local, state, and federal)		\$0	\$0
b.	Postpetition inco	ome taxes paid (local, state, and federal)		\$0	\$0
c.	Postpetition emp	oloyer payroll taxes accrued		\$0	\$0
d.	Postpetition emp	oloyer payroll taxes paid	· · · · · · · · · · · · · · · · · · ·	\$0	\$0
e.	Postpetition prop	perty taxes paid		\$0	\$0
f.	Postpetition other	er taxes accrued (local, state, and federal)		\$0	\$0
g.	Postpetition other	er taxes paid (local, state, and federal)		\$0	\$0
Pa	rt 7: Questionnair	e - During this reporting period:			
a.	Were any paymen	nts made on prepetition debt? (if yes, see Instructions)	Yes 🔿	No 💿	
b.		nts made outside the ordinary course of business proval? (if yes, see Instructions)	Yes 🔿	No 💿	
c.	Were any paymen	nts made to or on behalf of insiders?	Yes 💿	No O	
d.	Are you current o	on postpetition tax return filings?	Yes 💿	No 🔿	
e.	Are you current o	on postpetition estimated tax payments?	Yes 💽	No O	
f.	Were all trust fun	d taxes remitted on a current basis?	Yes O	No 💿	
g.	Was there any po (if yes, see Instruc	stpetition borrowing, other than trade credit? ctions)	Yes O	No 💿	
h.	Were all payment the court?	ts made to or on behalf of professionals approved by	Yes 🔿	No O N/A 💿	
i.	Do you have:	Worker's compensation insurance?	Yes 💿	No 🔿	
		If yes, are your premiums current?	Yes 💿	No O N/A O	(if no, see Instructions)
		Casualty/property insurance?	Yes 💿	No O	
		If yes, are your premiums current?	Yes 💽	No O N/A O	(if no, see Instructions)
		General liability insurance?	Yes 💿	No O	•
		If yes, are your premiums current?	Yes 💿	No O N/A O (if no, see Instructions)
j.	Has a plan of reor	ganization been filed with the court?	Yes 🔿	No 💿	ŕ
k.		tatement been filed with the court?	Yes O	No 💿	
l.	Are you current w set forth under 2	rith quarterly U.S. Trustee fees as 8 U.S.C. § 1930?	Yes 💿	No O	

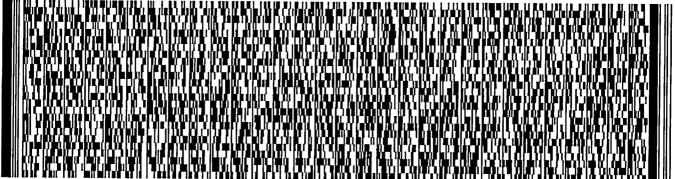
Deb	otor's Name Tarnow Investment, S.L.	Case No. 23-113	16
Par	rt 8: Individual Chapter 11 Debtors (Only)		
a.	Gross income (receipts) from salary and wages	<u> </u>	
b.	Gross income (receipts) from self-employment		
c.	Gross income from all other sources	\$0	
d.	Total income in the reporting period (a+b+c)	As a management management from the extra part of the part of the part of the management of the part o	
e.	Payroll deductions	\$0	
f.	Self-employment related expenses	\$0	
g.	Living expenses	\$0	
h.	All other expenses	\$0	
i.	Total expenses in the reporting period (e+f+g+h)	80	
j.	Difference between total income and total expenses (d-i)	Real of the second seco	
k.	List the total amount of all postpetition debts that are past due	\$0	
l.	Are you required to pay any Domestic Support Obligations as defined by 1 U.S.C § 101(14A)?	Yes 🔘 No 💿	
m.	If yes, have you made all Domestic Support Obligation payments?	Yes O No O N/A 💿	
the prometer need enf for Off Federal barr	S.C. § 1930(a)(6). The United States Trustee will also use this informate bankruptcy system, including the likelihood of a plan of reorganization secuted in good faith. This information may be disclosed to a bankruptcy ded to perform the trustee's or examiner's duties or to the appropriate forcement agency when the information indicates a violation or potent routine purposes. For a discussion of the types of routine disclosures after for United States Trustee's systems of records notice, UST-001, "Ball. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained a rules_regulations/index.htm. Failure to provide this information coult alkruptcy case or other action by the United States Trustee. 11 U.S.C. § eclare under penalty of perjury that the foregoing Monthly Ocumentation are true and correct and that I have been authors.	on being confirmed and whether the case ptcy trustee or examiner when the information federal, state, local, regulatory, tribal, of its violation of law. Other disclosures in that may be made, you may consult the ankruptcy Case Files and Associated Refined at the following link: http://www.jdresult in the dismissal or conversion of 1112(b)(4)(F).	se is being rmation is or foreign law may be made Executive cords." See 71 justice.gov/ust/of your
Signa	ature of Responsible Party Pri	nes P Carroll nted Name of Responsible Party /04/2025	
Title	Dat	e	



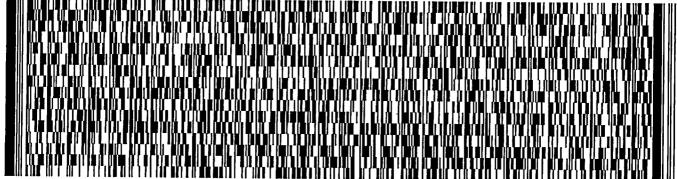
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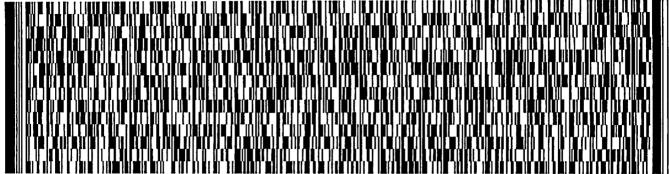
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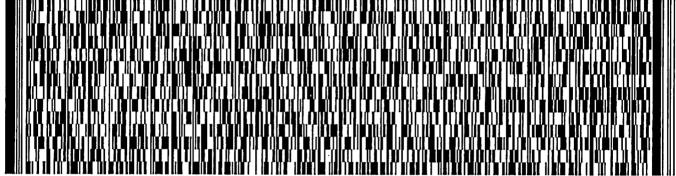
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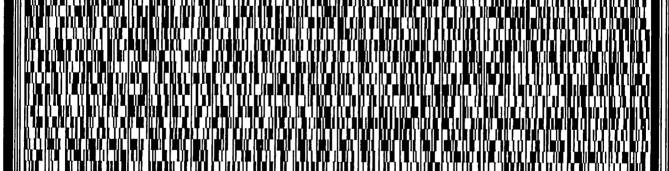
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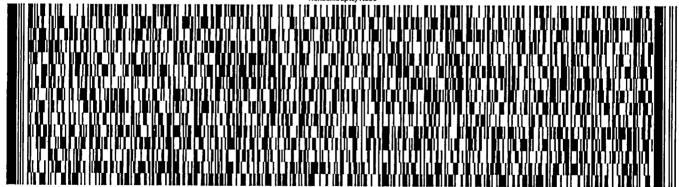
Bankruptcy1to50



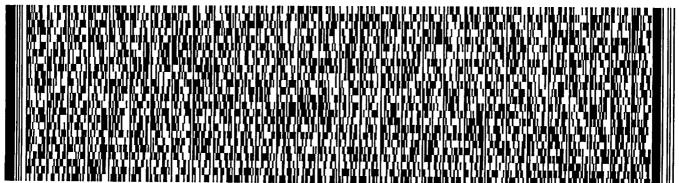
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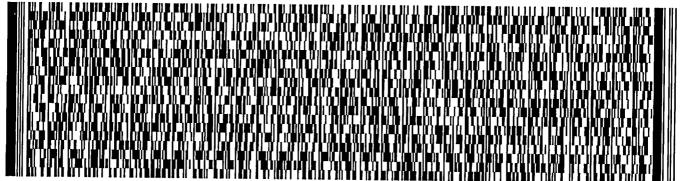
NonBankruptcv1to50



NonBankruptcy51to100



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PageFour

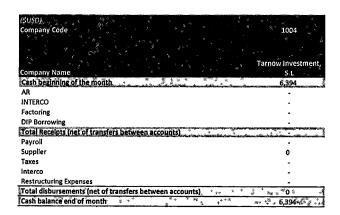
Tarnow Investment, S.L. - Case No.23-11376 (JKS) (Judge J. Kate Stickles)

Balance Sheet by Entity

(\$000 USD)	Maria Maria
	1004
The set of	
Company Name	Tarnow Investment, S.L.
CURRENT ASSETS	
Cash Restricted Cash	0
Accounts Receivable	• -
Unbilled A/R	- -
Other Debtors	168
New Co Old Co. AR	85
Related Parties and Subsidiaries AR	-
Advanced payments	-
Other Assets	•
Recoverable TAX Recoverable VAT	7
Total Current Assets	260
	250
NON CURRENT ASSETS	
Net fixed assets	•
Other Debtors LT	#N/A
Security deposit	•
Software & licenses	#N/A
Brand Commercial Relations	704
Goodwill	794
Deferred Taxes A	:
Investment in Shares	2
Right of Use Assets	-
Total Non Current Assets	#N/A
TOTAL ASSETS	#N/A
CURRENT LA BUILTIE	
CURRENT LIABILITIES Bank loans	
Finance Lease	- #N/A
Liabilities	1
Liabilities Pre	68
Accruals	3
Other Current Liabilities	-
Bonuses provision	-
New Co Old Co. AP	-
Related Parties and Subsidiaries AP Cash Earnouts ST	-
Other payable taxes	0
Payable VAT	- -
Income taxes	-
Lease liability ST	-
Unearned Revenue	-
Unearned Cost	#N/A
Total Current Liabilities	#N/A
LONG TERM LIABILITIES	
Bank loans LT	_
Fianance Lease LT	#N/A
Cash Earnout LT	#N/A
Accrued liabilities LT	-
Deferred Taxes B	-
Lease liability	#N/A
Total Long Term Liabilities TOTAL LIABILITIES	#N/A
TOTAL LIABILITIES	#N/A
STOCKHOLDERS EQUITY	
Stockholders Equity	14,533
Retained Earnings	(13,495)
Net Income	(51)
oa	-
Accumulated other comprehensive loss	(3)
TOTAL STOCKHOLDERS EQUITY TOTAL LIABILITIES AND EQUITY	985 - 3 - 5 - 5
TO THE LIABILITIES AND EQUITY	*#N/A

Tarnow Investment, S.L - Case No.23-11376 (JKS) (Judge J. Kate Stickles)

Cash Flow by Entity



Tarnow Investment, S.L. - Case No.23-11376 (JKS) (Judge J. Kate Stickles)

Profit and Loss by Entity Without Intercompany Eliminations (Accrual Basis)

(\$000 USD)	8 3 4
Company Code	1004
	* * * * * * * * * * * * * * * * * * *
	Tornous
C. Marie Control of the Control of t	Tarnow
	vestment, S.L.
Revenue	-
Intercompany revenue	-
Cost	•
Intercompany Cost	
Gross Margin	•
Sales Staff	-
Sales Staff Bonus	-
Delivery Staff	-
Delivery Staff Bonus	-
Personnel Back Office Cost	-
Personnel Back Office Cost Bonus	-
Travel & Entertainment	-
Professional Services	1
Marketing	
Rent & Maintenance	
Computing & Equipment	
IT Infrastructure	-
Training & Recruitment	_
Telephone & Communications	_
Severance Provisions	
Bank Commissions	0
Other General Expenses	U
· •	-
Reserve for Doubtful Collection Accounts	•
Intercompany Expenses	-
Expense new co & old co	
Total General Expenses	1
Other Expenses	•
Change in fair value Impairment	-
Other Revenue	-
Restructuring Expenses	-
Reorganization items	-
D&A	12
Operating Profit	(13)
Paid Interests	-
Fines & Penalties	-
Intercompany Interest	-
Interest new co & old co	_
FX Loss	_
Gained Interests	_
FX Gain	-
Total Financial Expenses	_ -
i otai chianciai Expenses	•
E-Air-Anto-To-2 % % 7	7872
Earning's Before Taxes	(13)
_	
Taxes	•
Deferred Taxes	
Net Income	(13)